

HOUSING NOW

Greater Sudbury CMA



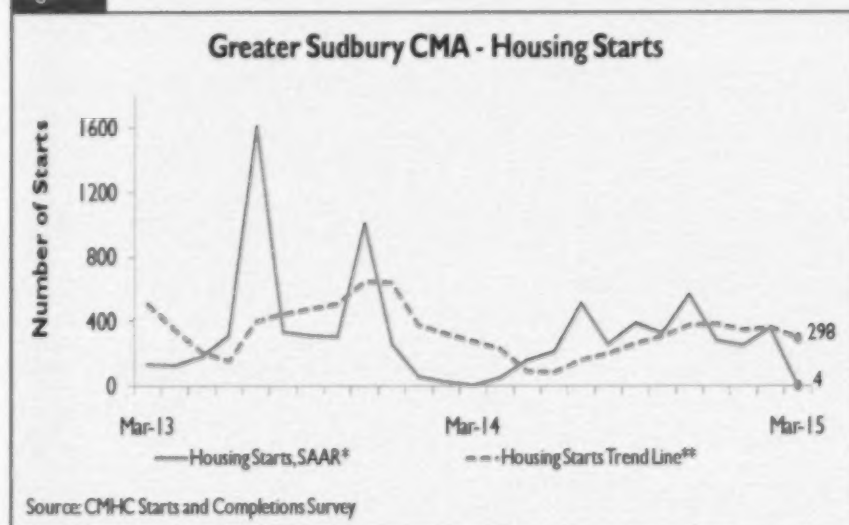
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2015

Highlights

- Total housing starts started the year lower.
- Resale market moved closer to a buyers' market.
- Slower household formation points to fewer and smaller new homes.

Figure 1



*SAAR: Seasonally Adjusted Annual Rate

**The trend is the six month moving average of the monthly SAAR¹ for housing starts.

¹ SAAR is a monthly figure for starts adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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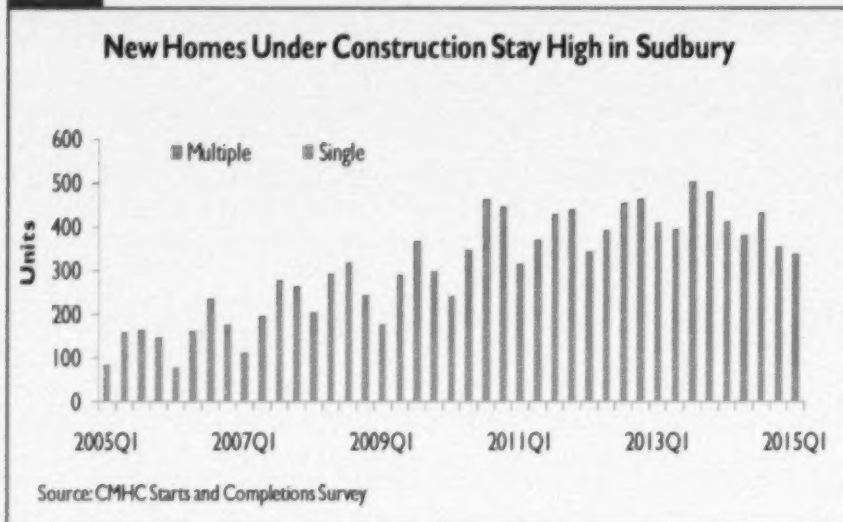
New Home Market

Housing starts in the Greater Sudbury Census Metropolitan Area (CMA) were trending at 298 units in March, down from 361 in February and 344 in January. The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts and indicates the direction of the market.

Actual housing starts in the first quarter in Sudbury CMA were six units (all were single-detached homes.), up from four units in the same quarter last year. First quarter housing starts have been well below the 20-year average for the same quarter since 2012. Flat growth in jobs and population played an important role in weak demand for housing. According to Statistics Canada's population estimates for Sudbury CMA, the average annual population growth declined to 0.09 per cent for the period of 2011-2014 from 0.13 per cent average annual growth rate from 2006 to 2011. Furthermore, total employment for the age group of 25-44 has remained relatively flat and employment for the age group of 45-54 has edged lower since mid-2009. Employment growth mostly was in the age group of 55 and over. However, based on the census the ownership rate in Sudbury usually peaks around retirement age and then gradually moves lower. Thus the labour market did not bode well for demand for both entry and move-up level homes. On top of all the above factors, the continuously cooling resale market also reinforced the view that demand for new housing is slowing.

Other details also provide evidence of a slowdown in the new home market. The construction speed has slowed down in Sudbury. The average length

Figure 2

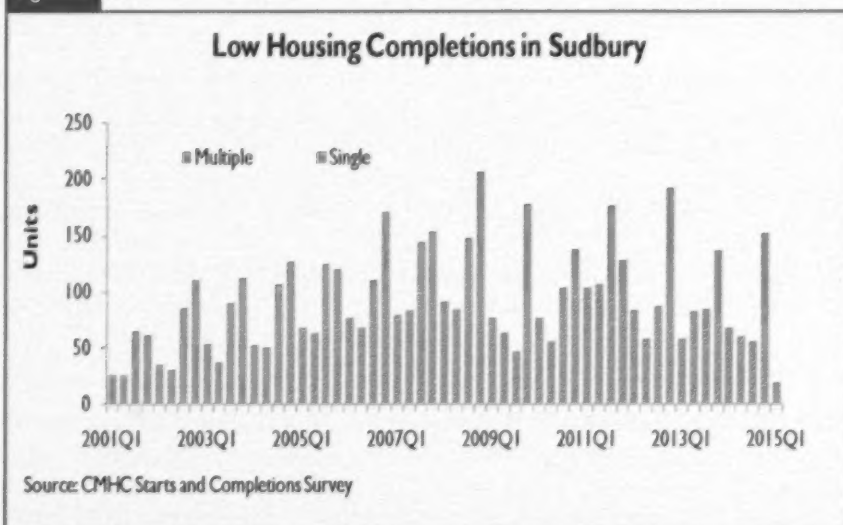


of construction for the same dwelling type has taken longer time. Although the number of new homes under construction remained relatively high in Sudbury at the end of the first quarter (Figure 2), total completions in the first quarter hit the lowest level since the first quarter of 2001 (Figure 3). Total completions were 22 units, of which 20 were single-detached homes and two were semi-detached homes.

In the first quarter of 2014, total completions were 72 units, with 32 being single-detached homes.

The inventory of completed and unsold ownership homes remained low throughout the quarter. At the end of the first quarter, there were only three homes that were completed and unsold compared to 18 units a year ago. All this quarter's unsold homes were single-detached

Figure 3



homes while a year ago the inventory was mostly multiple-unit homes.

Existing Home Market

The first quarter seasonally adjusted annual rate of existing home sales equalled 2,064 units, down 12 per cent from last quarter. Meanwhile, new listings were at a seasonally adjusted annual rate of 4,856 units, up three per cent from the last quarter of 2014. The continuing faster growth in new listings than sales moved the Sudbury resale market just above the boundary that separates the market from balance to favouring buyers. In a buyers' market, prices are rising at a rate which is slower than inflation. A buyers' market is associated with a sales-to-new-listings ratio (SNLR) to be 40 per cent and under, based on historical data. The seasonally adjusted SNLR, which reveals the relationship between supply and demand in a resale market, fell to 42.5 per cent for the first quarter from 50 per cent in the previous quarter.

Demand for resale homes remained soft. Lower household formation (for more details, please see the highlight section), especially fewer younger households headed by someone aged 25-44 has weakened the demand for housing. Total households headed by the age group 25-44 were down 1,155 during 2006-2011, after declining 1,410 during 2001-2006. The pool of first-time home buyers has continued to shrink. Meanwhile, the lack of job growth made Sudbury less attractive to people aged 25-44. Recent migration data shows that Sudbury had a net loss of 136 people aged 25-44 during 2008-2013, compared to a gain of 1,575 during 2003-2008.

The pace of price growth has been slowing down since mid-2012, when the SNLR started to trend lower. The seasonally adjusted average first quarter resale price was \$239,800, down four per cent from the last quarter of 2014 (Figure 4).

Resale markets cooled in other census metropolitan areas in Northeastern Ontario. Populations in these centres have been flat or declining. In North Bay total employment has been trending lower since mid-2014 with the largest decline in the 45-64 age group. In Sault Ste. Marie, all age groups have suffered losses in employment between 2008 and 2012. At that point, the group of 25-44 age group started gaining employment and pulled total employment up. However, the momentum ended in late 2014. The job market in Timmins has been relatively stable in recent years. Total employment has fluctuated in a consistent but relatively wide range since 2012.

Corresponding to the performance of the job market, the resale market has been the strongest in Sault Ste. Marie in recent years. Sales have been stable and the seasonally adjusted resale price has been growing. Nonetheless, new listings have been outgrowing sales since 2011, resulting in smaller price gains. In the first quarter of 2015, the SNLR dropped to 44 per cent and the seasonally adjusted average resale price was down five per cent from last quarter. The resale market in North Bay, although it recovered somewhat in the first quarter of 2015, has favoured buyers since 2013. The seasonally adjusted average resale price has declined quarter-over-quarter every quarter since 2013. In Timmins, the resale market also has become more favourable to buyers. The seasonally adjusted average resale price has trended lower since the third quarter of 2014.

Figure 4



Source: CMHC, adapted from CREA (MLS®).

Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted. MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

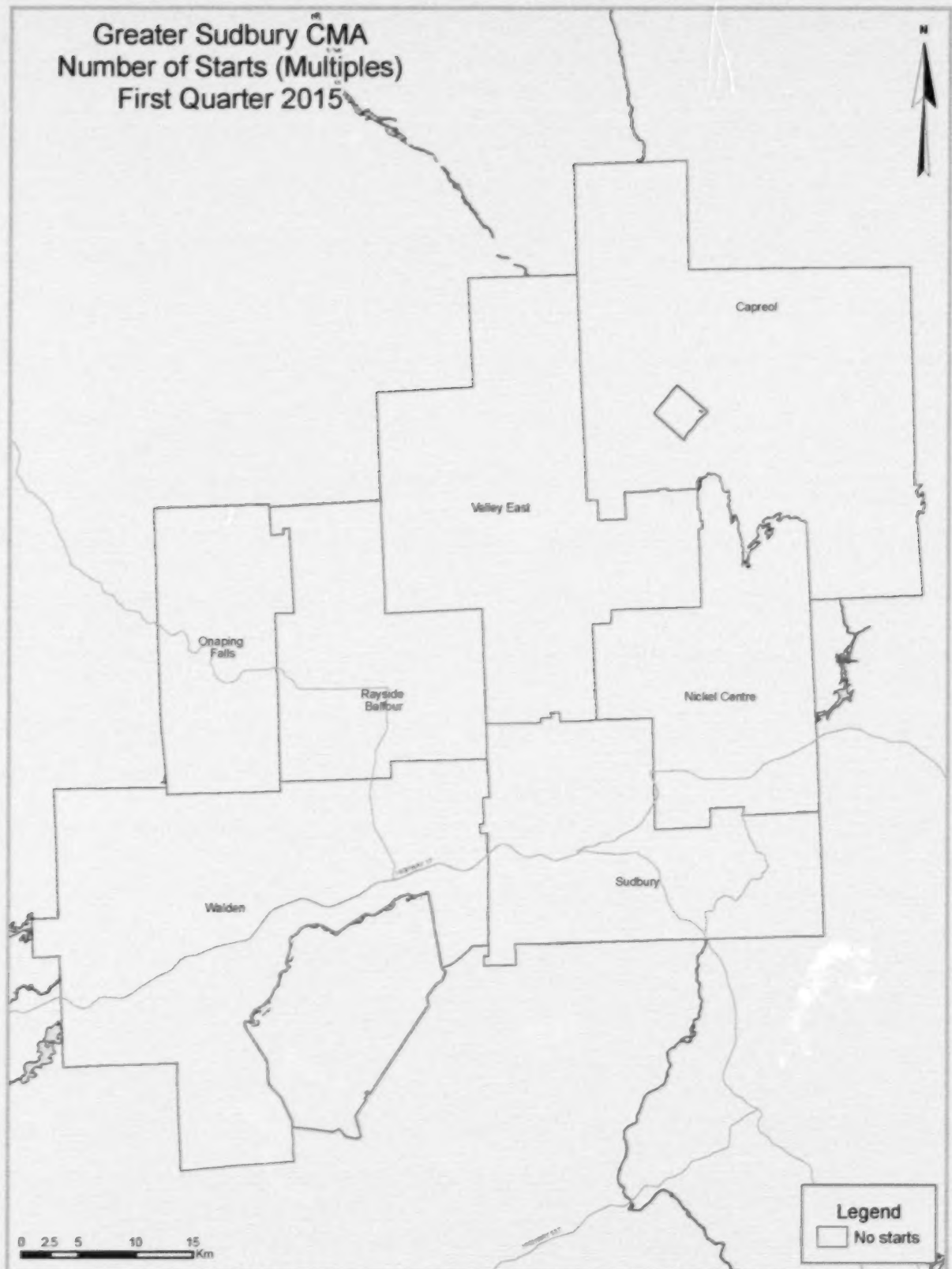
Household Formation in the Greater Sudbury CMA

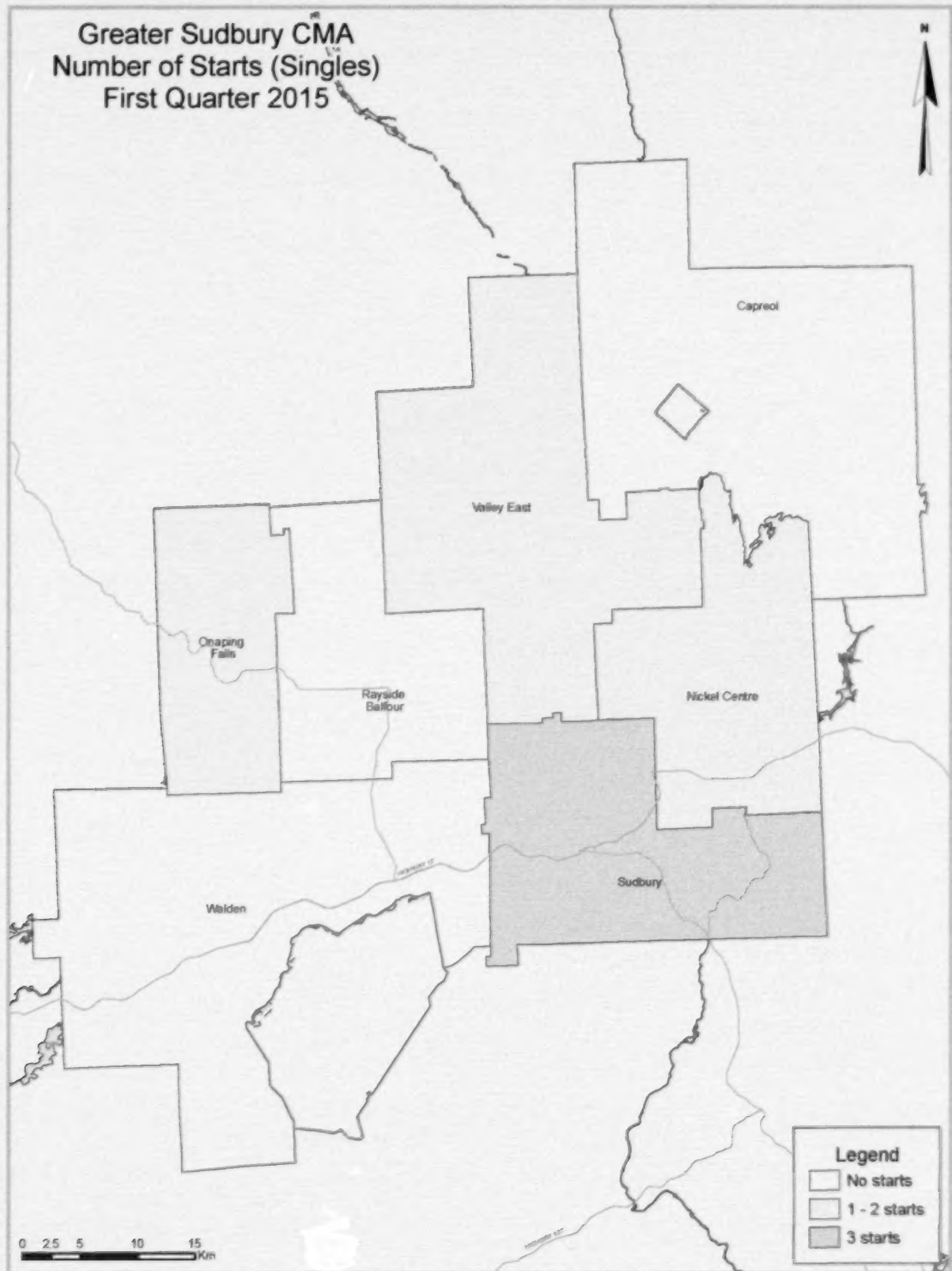
Demand for smaller homes in Sudbury has been growing. Multiple-unit home starts, which include semi-detached, row and apartment, have been on an uptrend since 2000. In recent years, multiple-unit homes have made up about half of total housing starts in Sudbury.

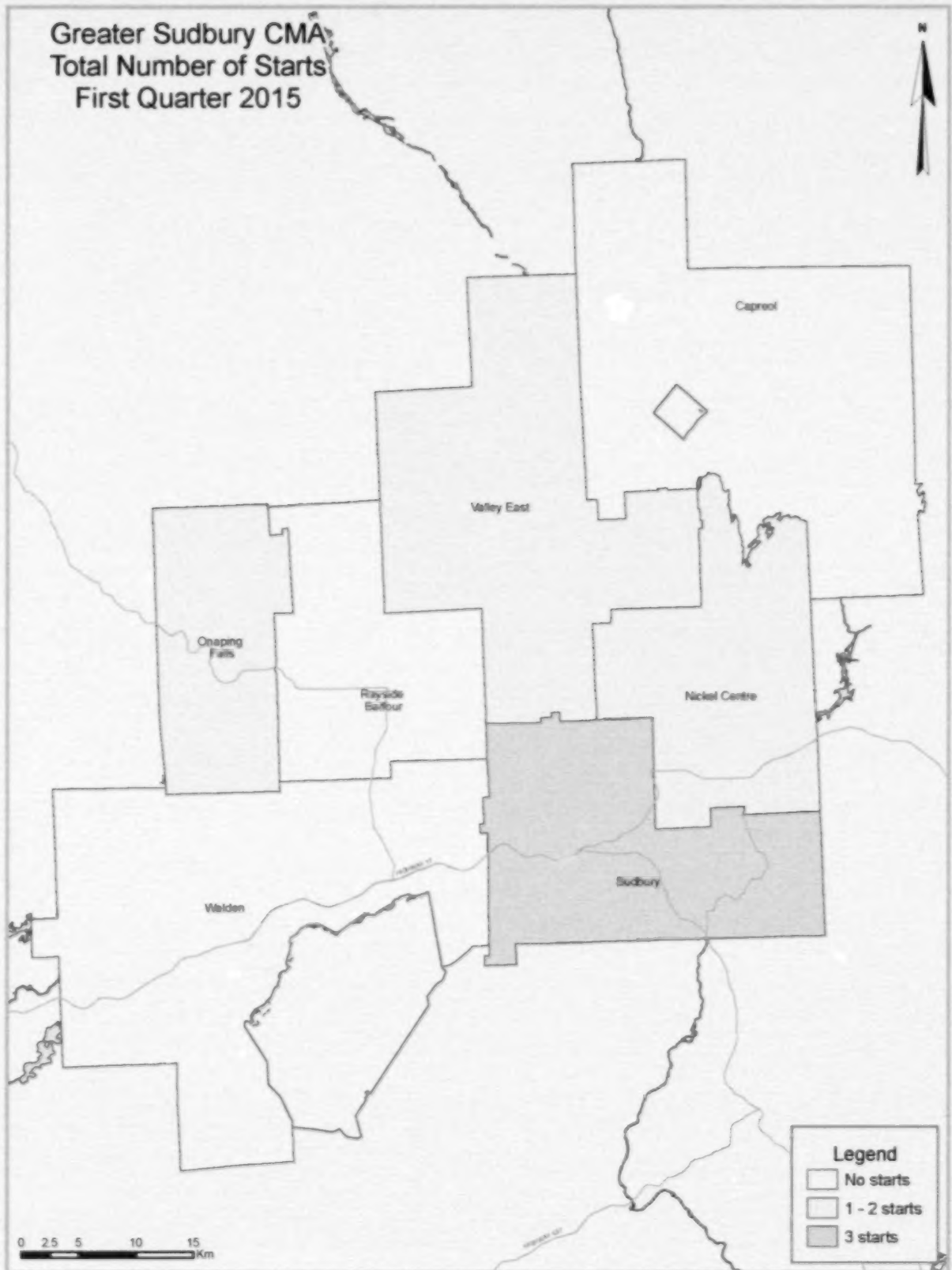
The growing demand for smaller homes was supported by demographics trends, which point to an increased number of smaller households. The average household size in Sudbury has been smaller and shrinking faster than the average in Ontario. The average household size in Sudbury was 2.37 in 2011 and 2.59 in 1996 compared to the Ontario average of 2.63 in 2011 and 2.74 in

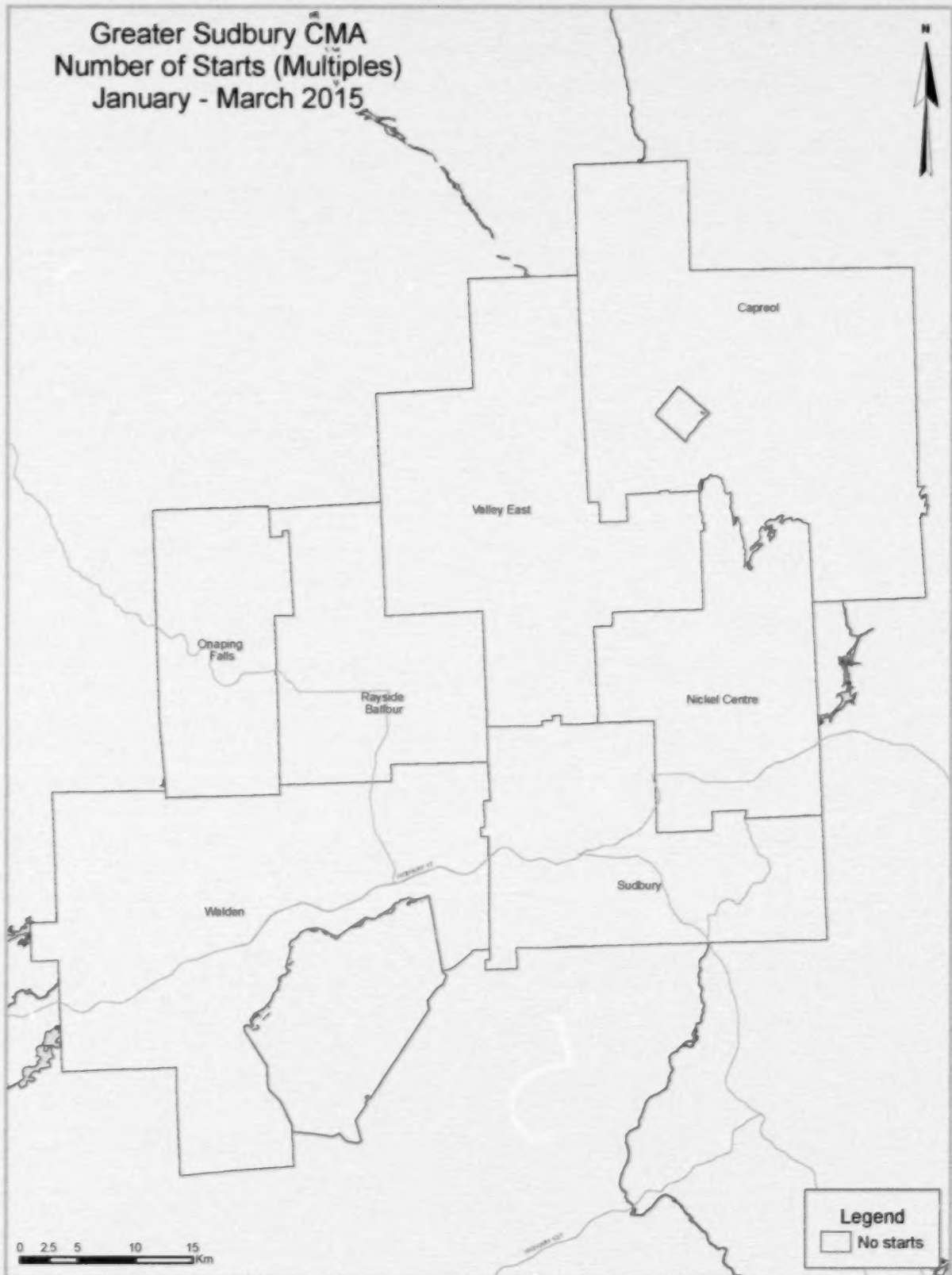
1996. Couples without children as well one-person households make up a larger share of all households in Sudbury. These households accounted for 57 per cent of the total in Sudbury compared to 50 per cent in Ontario.

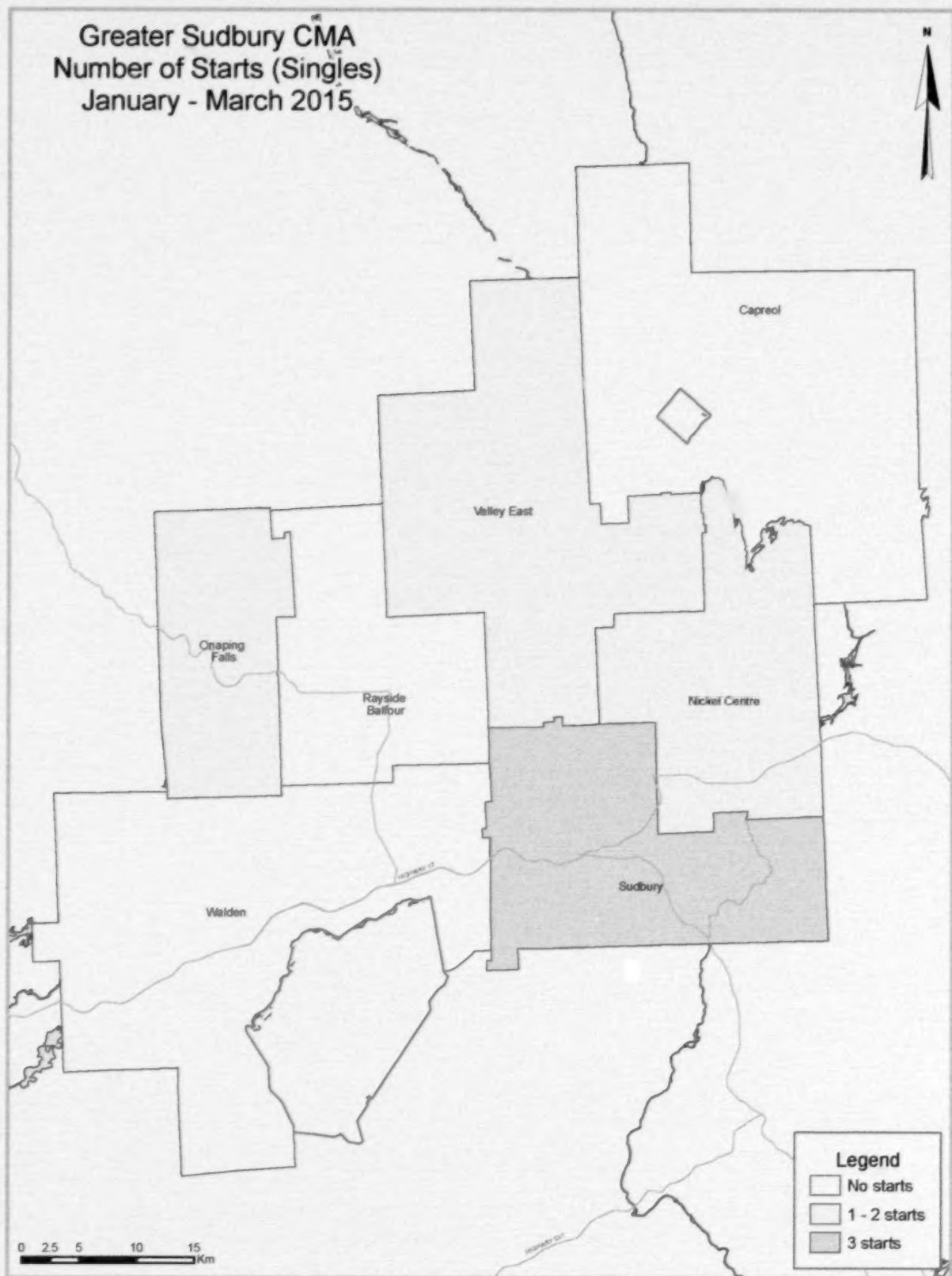
The decreasing average household size has played an important role in the growth of the total number of households in Sudbury. If there were no reduction in the average household size, total growth during 2006-2011 would have been 1,030 households instead of the actual figure of 2,690.

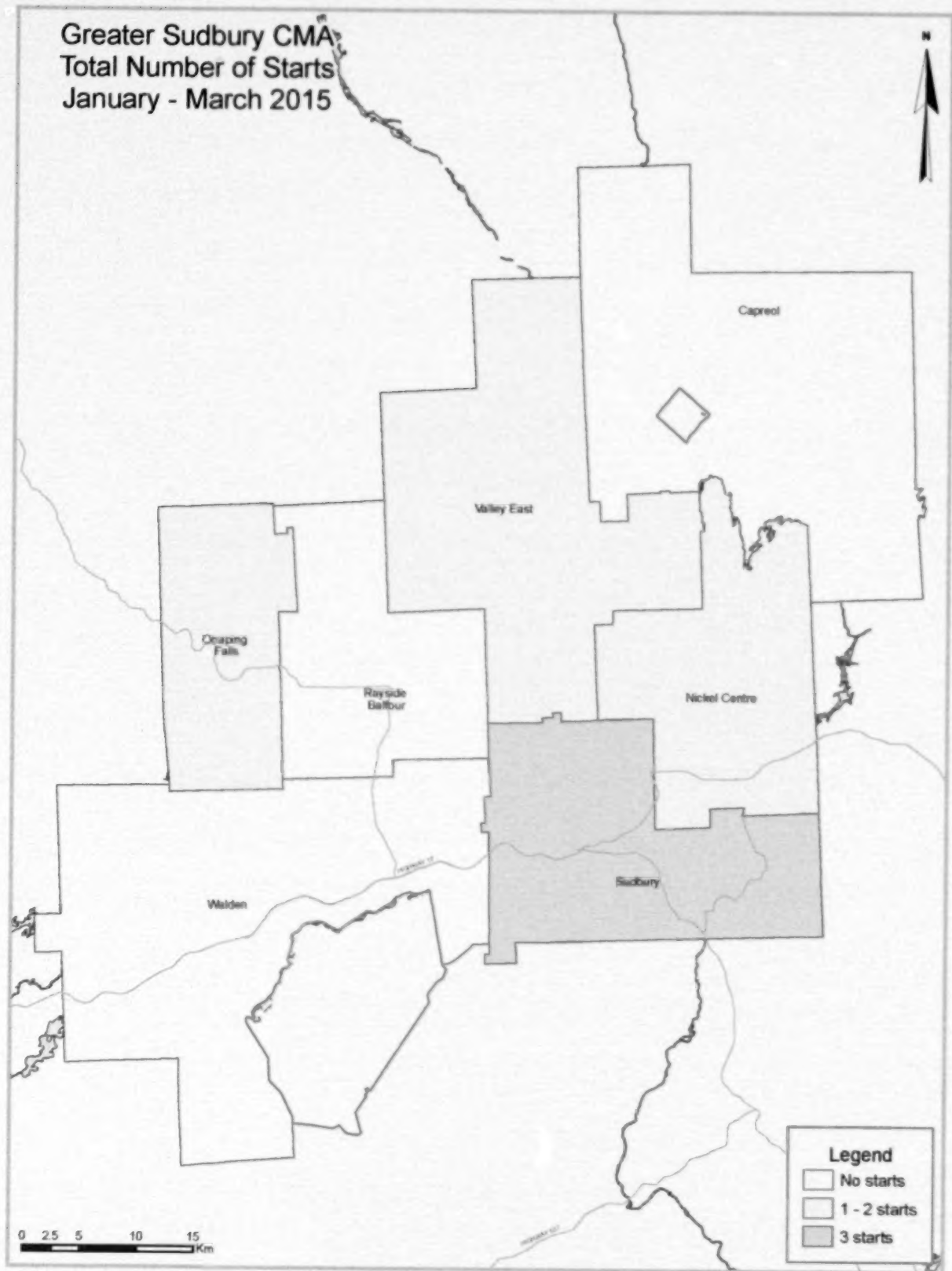












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- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)								
First Quarter 2015								
Greater Sudbury CMA ¹	Annual		Monthly SAAR			Trend ²		
	2013	2014	Jan. 2015	Feb. 2015	Mar. 2015	Jan. 2015	Feb. 2015	Mar. 2015
Single-Detached	208	172	252	358	4	214	239	214
Multiples	223	99	-	-	-	130	122	84
Total	431	271	252	358	4	344	361	298
	Quarterly SAAR		Actual			YTD		
	2014 Q4	2015 Q1	2014 Q1	2015 Q1	% change	2014 Q1	2015 Q1	% change
Single-Detached	169	195	-	6	n/a	-	6	n/a
Multiples	168	-	4	-	n/a	4	-	n/a
Total	337	195	4	6	50.0%	4	6	50.0%

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Estimated data available upon request

Table 1.1: Housing Activity Summary of Greater Sudbury CMA
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q1 2015	6	0	0	0	0	0	0	0	6
Q1 2014	0	0	0	0	0	0	0	4	4
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-100.0	50.0
Year-to-date 2015	6	0	0	0	0	0	0	0	6
Year-to-date 2014	0	0	0	0	0	0	0	4	4
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-100.0	50.0
UNDER CONSTRUCTION									
Q1 2015	70	30	7	0	0	0	35	197	339
Q1 2014	89	30	7	0	8	0	11	268	413
% Change	-21.3	0.0	0.0	n/a	-100.0	n/a	**	-26.5	-17.9
COMPLETIONS									
Q1 2015	20	0	0	0	0	0	2	0	22
Q1 2014	32	4	0	0	0	0	0	36	72
% Change	-37.5	-100.0	n/a	n/a	n/a	n/a	n/a	-100.0	-69.4
Year-to-date 2015	20	0	0	0	0	0	2	0	22
Year-to-date 2014	32	4	0	0	0	0	0	36	72
% Change	-37.5	-100.0	n/a	n/a	n/a	n/a	n/a	-100.0	-69.4
COMPLETED & NOT ABSORBED									
Q1 2015	3	0	0	0	0	0	n/a	n/a	3
Q1 2014	2	1	0	0	1	14	n/a	n/a	18
% Change	50.0	-100.0	n/a	n/a	-100.0	-100.0	n/a	n/a	-83.3
ABSORBED									
Q1 2015	22	0	0	0	0	0	n/a	n/a	22
Q1 2014	33	4	0	0	0	0	n/a	n/a	37
% Change	-33.3	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	-40.5
Year-to-date 2015	22	0	0	0	0	0	n/a	n/a	22
Year-to-date 2014	33	4	0	0	0	0	n/a	n/a	37
% Change	-33.3	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	-40.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total ^a
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Greater Sudbury CMA									
Q1 2015	6	0	0	0	0	0	0	0	6
Q1 2014	0	0	0	0	0	0	0	4	4
North Bay									
Q1 2015	1	0	0	0	0	0	0	0	1
Q1 2014	10	0	0	0	0	0	0	0	10
Sault Ste. Marie									
Q1 2015	2	0	0	0	0	0	0	0	2
Q1 2014	7	2	0	0	0	0	0	0	9
Timmins									
Q1 2015	4	0	0	0	0	0	0	0	4
Q1 2014	2	0	0	0	0	0	0	0	2
Elliot Lake									
Q1 2015	0	0	0	0	0	0	0	0	0
Q1 2014	0	0	0	0	0	0	0	0	0
Temiskaming Shores									
Q1 2015	0	0	0	0	0	0	0	0	0
Q1 2014	0	0	0	0	0	0	0	0	0
West Nipissing									
Q1 2015	1	0	0	0	0	0	0	0	1
Q1 2014	0	0	0	0	0	0	0	0	0
UNDER CONSTRUCTION									
Greater Sudbury CMA									
Q1 2015	70	30	7	0	0	0	35	197	339
Q1 2014	89	30	7	0	8	0	11	268	413
North Bay									
Q1 2015	39	0	3	0	0	0	0	8	50
Q1 2014	42	2	3	0	0	0	0	2	49
Sault Ste. Marie									
Q1 2015	57	4	14	0	0	0	10	53	138
Q1 2014	40	4	22	0	0	0	0	39	105
Timmins									
Q1 2015	5	0	0	0	0	0	0	40	45
Q1 2014	5	0	0	0	0	0	12	30	47
Elliot Lake									
Q1 2015	0	0	0	0	0	0	0	0	0
Q1 2014	0	0	0	0	0	0	0	0	0
Temiskaming Shores									
Q1 2015	3	0	0	0	0	0	0	0	3
Q1 2014	2	0	0	0	0	0	0	0	2
West Nipissing									
Q1 2015	1	2	0	0	0	0	0	0	3
Q1 2014	8	2	0	0	0	0	0	0	10

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total ^B
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Greater Sudbury CMA									
Q1 2015	20	0	0	0	0	0	2	0	22
Q1 2014	32	4	0	0	0	0	0	36	72
North Bay									
Q1 2015	10	0	3	0	0	0	0	0	13
Q1 2014	19	0	0	0	0	0	0	0	19
Sault Ste. Marie									
Q1 2015	16	2	3	0	0	0	0	0	21
Q1 2014	16	2	3	0	0	0	0	0	21
Timmins									
Q1 2015	8	0	0	0	0	0	0	0	8
Q1 2014	12	0	0	0	0	0	0	0	12
Elliot Lake									
Q1 2015	0	0	0	0	0	0	0	0	0
Q1 2014	1	0	0	0	0	0	0	0	1
Temiskaming Shores									
Q1 2015	4	0	0	0	0	0	0	0	4
Q1 2014	7	0	0	0	0	0	0	0	7
West Nipissing									
Q1 2015	3	2	0	0	0	0	0	0	5
Q1 2014	19	2	0	0	0	0	0	0	21
COMPLETED & NOT ABSORBED									
Greater Sudbury CMA									
Q1 2015	3	0	0	0	0	0	n/a	n/a	3
Q1 2014	2	1	0	0	1	14	n/a	n/a	18
North Bay									
Q1 2015	4	0	1	0	0	0	n/a	n/a	5
Q1 2014	10	2	0	0	0	0	n/a	n/a	12
Sault Ste. Marie									
Q1 2015	4	2	3	0	0	0	n/a	n/a	9
Q1 2014	5	0	0	0	0	0	n/a	n/a	5
Timmins									
Q1 2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q1 2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q1 2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q1 2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total ¹
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Greater Sudbury CMA									
Q1 2015	22	0	0	0	0	0	n/a	n/a	22
Q1 2014	33	4	0	0	0	0	n/a	n/a	37
North Bay									
Q1 2015	15	0	2	0	0	0	n/a	n/a	17
Q1 2014	14	2	0	0	0	0	n/a	n/a	16
Sault Ste. Marie									
Q1 2015	16	4	0	0	0	0	n/a	n/a	20
Q1 2014	18	4	10	0	0	0	n/a	n/a	32
Timmins									
Q1 2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q1 2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q1 2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q1 2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts
Greater Sudbury CMA
2005 - 2014

	Ownership						Rental		Total ^P
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2014	172	32	7	0	0	0	37	23	271
% Change	-17.3	14.3	75.0	n/a	n/a	n/a	∞	-87.5	-37.1
2013	208	28	4	0	0	0	7	184	431
% Change	-29.3	-41.7	n/a	n/a	-100.0	-100.0	-50.0	38.3	-19.6
2012	294	48	0	0	15	32	14	133	536
% Change	-8.4	20.0	n/a	n/a	-25.0	∞	-58.8	-18.4	-9.9
2011	321	40	0	0	20	8	34	163	595
% Change	-13.0	∞	n/a	n/a	n/a	-46.7	36.0	0.6	3.5
2010	369	4	0	0	0	15	25	162	575
% Change	64.7	-50.0	n/a	n/a	n/a	-44.4	-66.2	38.5	27.8
2009	224	8	0	0	0	27	74	117	450
% Change	-52.2	-75.0	-100.0	n/a	n/a	n/a	∞	∞	-17.1
2008	469	32	11	0	0	0	8	23	543
% Change	-8.8	23.1	n/a	n/a	-100.0	n/a	33.3	187.5	-7.5
2007	514	26	0	0	33	0	6	8	587
% Change	14.7	44.4	n/a	n/a	n/a	n/a	-45.5	n/a	23.1
2006	448	18	0	0	0	0	11	0	477
% Change	16.7	50.0	-100.0	n/a	n/a	n/a	n/a	n/a	19.3
2005	384	12	4	0	0	0	0	0	400

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
Greater Sudbury CMA	6	0	0	0	0	0	0	4	6	4	50.0
Capreol Town	0	0	0	0	0	0	0	0	0	0	n/a
Nickel Centre Town	1	0	0	0	0	0	0	0	1	0	n/a
Onaping Falls Town	1	0	0	0	0	0	0	0	1	0	n/a
Rayside-Balfour Town	0	0	0	0	0	0	0	0	0	0	n/a
Sudbury City	3	0	0	0	0	0	0	4	3	4	-25.0
Valley East Town	1	0	0	0	0	0	0	0	1	0	n/a
Walden Town	0	0	0	0	0	0	0	0	0	0	n/a
North Bay	1	10	0	0	0	0	0	0	1	10	-90.0
Sault Ste. Marie	2	7	0	2	0	0	0	0	2	9	-77.8
Timmins	4	2	0	0	0	0	0	0	4	2	100.0
Elliot Lake	0	0	0	0	0	0	0	0	0	0	n/a
Temiskaming Shores	0	0	0	0	0	0	0	0	0	0	n/a
West Nipissing	1	0	0	0	0	0	0	0	1	0	n/a

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Greater Sudbury CMA	6	0	0	0	0	0	0	4	6	4	50.0
Capreol Town	0	0	0	0	0	0	0	0	0	0	n/a
Nickel Centre Town	1	0	0	0	0	0	0	0	1	0	n/a
Onaping Falls Town	1	0	0	0	0	0	0	0	1	0	n/a
Rayside-Balfour Town	0	0	0	0	0	0	0	0	0	0	n/a
Sudbury City	3	0	0	0	0	0	0	4	3	4	-25.0
Valley East Town	1	0	0	0	0	0	0	0	1	0	n/a
Walden Town	0	0	0	0	0	0	0	0	0	0	n/a
North Bay	1	10	0	0	0	0	0	0	1	10	-90.0
Sault Ste. Marie	2	7	0	2	0	0	0	0	2	9	-77.8
Timmins	4	2	0	0	0	0	0	0	4	2	100.0
Elliot Lake	0	0	0	0	0	0	0	0	0	0	n/a
Temiskaming Shores	0	0	0	0	0	0	0	0	0	0	n/a
West Nipissing	1	0	0	0	0	0	0	0	1	0	n/a

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2015**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Greater Sudbury CMA	0	0	0	0	0	0	0	4
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	0	0	0	0	0
Sudbury City	0	0	0	0	0	0	0	4
Valley East Town	0	0	0	0	0	0	0	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	0	0
Sault Ste. Marie	0	0	0	0	0	0	0	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2015**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Greater Sudbury CMA	0	0	0	0	0	0	0	4
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	0	0	0	0	0
Sudbury City	0	0	0	0	0	0	0	4
Valley East Town	0	0	0	0	0	0	0	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	0	0
Sault Ste. Marie	0	0	0	0	0	0	0	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2015**

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Greater Sudbury CMA	6	0	0	0	0	4	6	4
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	1	0	0	0	0	0	1	0
Onaping Falls Town	1	0	0	0	0	0	1	0
Rayside-Balfour Town	0	0	0	0	0	0	0	0
Sudbury City	3	0	0	0	0	4	3	4
Valley East Town	1	0	0	0	0	0	1	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	1	10	0	0	0	0	1	10
Sault Ste. Marie	2	9	0	0	0	0	2	9
Timmins	4	2	0	0	0	0	4	2
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	1	0	0	0	0	0	1	0

**Table 2.5: Starts by Submarket and by Intended Market
January - March 2015**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Greater Sudbury CMA	6	0	0	0	0	4	6	4
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	1	0	0	0	0	0	1	0
Onaping Falls Town	1	0	0	0	0	0	1	0
Rayside-Balfour Town	0	0	0	0	0	0	0	0
Sudbury City	3	0	0	0	0	4	3	4
Valley East Town	1	0	0	0	0	0	1	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	1	10	0	0	0	0	1	10
Sault Ste. Marie	2	9	0	0	0	0	2	9
Timmins	4	2	0	0	0	0	4	2
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	1	0	0	0	0	0	1	0

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	
Greater Sudbury CMA	20	32	2	4	0	0	0	36	22	72	-69.4
Capreol Town	1	1	0	0	0	0	0	0	1	1	0.0
Nickel Centre Town	2	1	0	0	0	0	0	0	2	1	100.0
Onaping Falls Town	0	1	0	0	0	0	0	0	0	1	-100.0
Rayside-Balfour Town	2	4	2	2	0	0	0	0	4	6	-33.3
Sudbury City	10	13	0	2	0	0	0	4	10	19	-47.4
Valley East Town	4	9	0	0	0	0	0	0	4	9	-55.6
Walden Town	1	3	0	0	0	0	0	32	1	35	-97.1
North Bay	10	19	0	0	3	0	0	0	13	19	-31.6
Sault Ste. Marie	16	16	2	2	3	3	0	0	21	21	0.0
Timmins	8	12	0	0	0	0	0	0	8	12	-33.3
Elliot Lake	0	1	0	0	0	0	0	0	0	1	-100.0
Temiskaming Shores	4	7	0	0	0	0	0	0	4	7	-42.9
West Nipissing	3	19	2	2	0	0	0	0	5	21	-76.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	
Greater Sudbury CMA	20	32	2	4	0	0	0	36	22	72	-69.4
Capreol Town	1	1	0	0	0	0	0	0	1	1	0.0
Nickel Centre Town	2	1	0	0	0	0	0	0	2	1	100.0
Onaping Falls Town	0	1	0	0	0	0	0	0	0	1	-100.0
Rayside-Balfour Town	2	4	2	2	0	0	0	0	4	6	-33.3
Sudbury City	10	13	0	2	0	0	0	4	10	19	-47.4
Valley East Town	4	9	0	0	0	0	0	0	4	9	-55.6
Walden Town	1	3	0	0	0	0	0	32	1	35	-97.1
North Bay	10	19	0	0	3	0	0	0	13	19	-31.6
Sault Ste. Marie	16	16	2	2	3	3	0	0	21	21	0.0
Timmins	8	12	0	0	0	0	0	0	8	12	-33.3
Elliot Lake	0	1	0	0	0	0	0	0	0	1	-100.0
Temiskaming Shores	4	7	0	0	0	0	0	0	4	7	-42.9
West Nipissing	3	19	2	2	0	0	0	0	5	21	-76.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Greater Sudbury CMA	0	0	0	0	0	0	0	36
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	0	0	0	0	0
Sudbury City	0	0	0	0	0	0	0	4
Valley East Town	0	0	0	0	0	0	0	0
Walden Town	0	0	0	0	0	0	0	32
North Bay	3	0	0	0	0	0	0	0
Sault Ste. Marie	3	3	0	0	0	0	0	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and		Rental		Freehold and		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Greater Sudbury CMA	0	0	0	0	0	0	0	36
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	0	0	0	0	0
Sudbury City	0	0	0	0	0	0	0	4
Valley East Town	0	0	0	0	0	0	0	0
Walden Town	0	0	0	0	0	0	0	32
North Bay	3	0	0	0	0	0	0	0
Sault Ste. Marie	3	3	0	0	0	0	0	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Greater Sudbury CMA	20	36	0	0	2	36	22	72
Capreol Town	1	1	0	0	0	0	1	1
Nickel Centre Town	2	1	0	0	0	0	2	1
Onaping Falls Town	0	1	0	0	0	0	0	1
Rayside-Balfour Town	2	6	0	0	2	0	4	6
Sudbury City	10	15	0	0	0	4	10	19
Valley East Town	4	9	0	0	0	0	4	9
Walden Town	1	3	0	0	0	32	1	35
North Bay	13	19	0	0	0	0	13	19
Sault Ste. Marie	21	21	0	0	0	0	21	21
Timmins	8	12	0	0	0	0	8	12
Elliot Lake	0	1	0	0	0	0	0	1
Temiskaming Shores	4	7	0	0	0	0	4	7
West Nipissing	5	21	0	0	0	0	5	21

Table 3.5: Completions by Submarket and by Intended Market
January - March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Greater Sudbury CMA	20	36	0	0	2	36	22	72
Capreol Town	1	1	0	0	0	0	1	1
Nickel Centre Town	2	1	0	0	0	0	2	1
Onaping Falls Town	0	1	0	0	0	0	0	1
Rayside-Balfour Town	2	6	0	0	2	0	4	6
Sudbury City	10	15	0	0	0	4	10	19
Valley East Town	4	9	0	0	0	0	4	9
Walden Town	1	3	0	0	0	32	1	35
North Bay	13	19	0	0	0	0	13	19
Sault Ste. Marie	21	21	0	0	0	0	21	21
Timmins	8	12	0	0	0	0	8	12
Elliot Lake	0	1	0	0	0	0	0	1
Temiskaming Shores	4	7	0	0	0	0	4	7
West Nipissing	5	21	0	0	0	0	5	21

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2015**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 - \$449,999		\$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Greater Sudbury CMA													
Q1 2015	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Q1 2014	1	12.5	0	0.0	1	12.5	1	12.5	5	62.5	8	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2014	1	12.5	0	0.0	1	12.5	1	12.5	5	62.5	8	--	--
North Bay													
Q1 2015	1	16.7	2	33.3	1	16.7	1	16.7	1	16.7	6	--	--
Q1 2014	1	33.3	1	33.3	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2015	1	16.7	2	33.3	1	16.7	1	16.7	1	16.7	6	--	--
Year-to-date 2014	1	33.3	1	33.3	1	33.3	0	0.0	0	0.0	3	--	--
Sault Ste. Marie													
Q1 2015	2	33.3	1	16.7	2	33.3	0	0.0	1	16.7	6	--	--
Q1 2014	1	20.0	1	20.0	1	20.0	0	0.0	2	40.0	5	--	--
Year-to-date 2015	2	33.3	1	16.7	2	33.3	0	0.0	1	16.7	6	--	--
Year-to-date 2014	1	20.0	1	20.0	1	20.0	0	0.0	2	40.0	5	--	--

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
First Quarter 2015**

Submarket	Q1 2015	Q1 2014	% Change	YTD 2015	YTD 2014	% Change
Greater Sudbury CMA	--	--	n/a	--	--	n/a
North Bay	--	--	n/a	--	--	n/a
Sault Ste. Marie	--	--	n/a	--	--	n/a

Source: CMHC (Market Absorption Survey)

**Table 5a: MLS® Residential Activity for Greater Sudbury
First Quarter 2015**

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to- New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2014	January	123	-1.6	184	264	362	50.8	240,798	2.2	249,613
	February	140	-5.4	177	284	363	48.8	246,142	-5.4	241,428
	March	153	-8.4	169	357	364	46.4	268,781	5.3	259,112
	April	174	-29.0	144	432	350	41.1	263,020	4.1	254,769
	May	239	-8.8	185	628	448	41.3	256,900	0.5	248,698
	June	243	6.6	180	547	415	43.4	258,395	2.7	250,431
	July	230	11.7	174	538	406	42.9	246,633	-0.7	243,775
	August	200	-18.0	185	430	419	44.2	245,142	0.8	247,435
	September	191	-22.7	171	433	412	41.5	244,222	5.4	250,441
	October	183	-1.1	182	337	357	51.0	228,833	2.8	244,679
	November	164	11.6	208	270	402	51.7	250,438	4.7	253,768
	December	116	11.5	197	198	421	46.8	244,918	0.8	250,073
2015	January	97	-21.1	153	287	408	37.5	231,172	-4.0	239,306
	February	140	0.0	181	318	407	44.5	237,637	-3.5	238,920
	March	174	13.7	182	387	399	45.6	251,493	-6.4	241,115
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2014	416	-5.5		905			252,800	0.6	
	Q1 2015	411	-1.2		992			241,977	-4.3	
	YTD 2014	416	-5.5		905			252,809	0.6	
	YTD 2015	411	-1.2		992			241,978	-4.3	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

**Table 5b: MLS® Residential Activity for Sault Ste. Marie
First Quarter 2015**

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to- New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2014	January	51	-27.1	81	178	243	33.3	158,318	-5.6	165,324
	February	70	9.4	112	161	247	45.3	159,701	-0.8	168,081
	March	87	-13.9	100	201	220	45.5	183,393	23.3	192,594
	April	92	-8.0	86	280	230	37.4	166,157	12.7	168,034
	May	153	21.4	120	385	257	46.7	176,296	-1.6	163,166
	June	145	2.8	116	363	251	46.2	182,210	13.5	175,876
	July	141	-5.4	107	372	268	39.9	182,125	5.4	168,025
	August	125	-20.4	99	249	233	42.5	163,429	-1.3	161,713
	September	133	9.0	111	269	247	44.9	155,679	-6.3	157,981
	October	129	-3.7	116	206	211	55.0	168,934	3.0	167,147
	November	120	34.8	148	140	242	61.2	147,962	-9.1	156,741
	December	69	35.3	118	100	256	46.1	188,985	38.2	188,507
2015	January	54	5.9	88	162	229	38.4	150,476	-5.0	157,688
	February	82	17.1	127	189	271	46.9	143,902	-9.9	155,738
	March	90	3.4	102	256	255	40.0	165,315	-9.9	172,352
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2014	208	-11.5		540			169,272	7.3	
	Q1 2015	226	8.7		607			154,000	-9.0	
	YTD 2014	208	-11.5		540			169,269	7.3	
	YTD 2015	226	8.7		607			154,000	-9.0	

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Source: CREA (MLS®)

**Table 5c: MLS® Residential Activity for North Bay
First Quarter 2015**

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to- New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$)
2014	January	64	33.3	93	140	172	54.1	205,174	-11.9	215,564
	February	47	-16.1	77	140	189	40.7	218,554	-3.3	217,364
	March	80	3.9	86	241	203	42.4	220,209	-4.4	214,804
	April	90	-16.7	74	248	192	38.5	224,074	-3.7	217,823
	May	125	-21.9	85	315	211	40.3	238,314	-1.2	224,429
	June	104	-14.8	81	285	210	38.6	258,148	6.7	243,445
	July	105	-18.6	82	279	216	38.0	211,968	-9.0	213,519
	August	100	-2.9	93	183	184	50.5	236,662	1.5	225,882
	September	115	4.5	102	205	201	50.7	217,010	3.4	224,584
	October	93	3.3	93	168	208	44.7	226,975	4.5	232,795
	November	56	-13.8	84	102	163	51.5	191,452	-9.0	202,964
	December	33	-21.4	62	96	254	24.4	205,586	0.7	220,954
2015	January	63	-1.6	104	172	220	47.3	201,644	-1.7	212,370
	February	70	48.9	105	159	215	48.8	217,784	-0.4	218,062
	March	83	3.8	86	240	200	43.0	238,496	8.3	231,261
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2014	191	5.5		521			214,764	-6.5	
	Q1 2015	216	13.1		579			221,035	2.9	
	YTD 2014	191	5.5		521			214,764	-6.5	
	YTD 2015	216	13.1		579			221,037	2.9	

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Source: CREA (MLS®)

**Table 5d: MLS® Residential Activity for Timmins
First Quarter 2015**

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to- New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2014	January	41	-26.8	65	110	155	41.9	160,439	3.2	170,504
	February	58	-13.4	82	94	132	62.1	146,394	-1.8	153,801
	March	61	3.4	73	153	169	43.2	152,580	-4.0	159,220
	April	59	-34.4	65	174	169	38.5	159,931	-4.6	156,094
	May	111	0.0	90	279	186	48.4	170,673	-0.1	162,774
	June	118	21.6	97	277	197	49.2	182,839	13.9	177,718
	July	107	-7.8	87	293	198	43.9	172,121	26.2	163,984
	August	118	21.6	98	200	183	53.6	157,179	12.0	160,265
	September	96	-21.3	78	197	179	43.6	143,690	-15.8	143,842
	October	100	16.3	91	157	174	52.3	156,270	8.6	159,762
	November	51	-36.3	63	127	189	33.3	134,051	-10.8	133,573
	December	45	-6.3	76	85	215	35.3	167,673	8.8	162,300
2015	January	45	9.8	80	144	200	40.0	146,116	-8.9	154,179
	February	56	-3.4	80	133	191	41.9	140,584	-4.0	149,748
	March	85	39.3	104	188	209	49.8	158,174	3.7	162,530
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2014	160	-12.1		357			152,351	-1.2	
	Q1 2015	186	16.3		465			149,961	-1.6	
	YTD 2014	160	-12.1		357			152,350	-1.2	
	YTD 2015	186	16.3		465			149,962	-1.6	

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Source: CREA (MLS®)

Table 6: Economic Indicators
First Quarter 2015

		Interest Rates			NHPI, Total Thunder Bay/Greater Sudbury 2007=100	CPI, 2002 =100 (Ontario)	Greater Sudbury Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	108.20	123.30	83.3	6.8	64.1	879
	February	595	3.14	5.24	108.20	124.60	83.1	6.8	63.9	880
	March	581	3.14	4.99	108.20	125.10	82.4	6.7	63.3	886
	April	570	3.14	4.79	108.20	125.90	81.8	6.6	62.8	910
	May	570	3.14	4.79	108.70	126.50	81.6	6.8	62.9	909
	June	570	3.14	4.79	108.70	126.90	81.9	7.0	63.1	913
	July	570	3.14	4.79	108.70	126.50	82.3	6.7	63.2	912
	August	570	3.14	4.79	108.70	126.50	82.4	6.3	62.9	911
	September	570	3.14	4.79	108.70	126.70	82.8	6.0	63.1	898
	October	570	3.14	4.79	108.70	126.80	83.1	6.3	63.5	882
	November	570	3.14	4.79	108.70	126.30	83.7	6.2	63.9	877
	December	570	3.14	4.79	108.70	125.40	84.3	6.0	64.2	875
2015	January	570	3.14	4.79	108.70	125.30	84.4	5.9	64.1	875
	February	567	2.89	4.74	108.60	126.20	84.2	6.3	64.3	878
	March	567	2.89	4.74		127.10	84.2	6.3	64.3	877
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A **"dwelling unit"**, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A **"start"**, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units **"under construction"** as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A **"completion"**, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term **"absorbed"** means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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